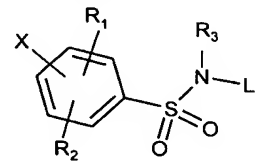
**Amendments to the Claims:**

The listing of claims will replace all prior versions and listings of claims in the application:

**Listing of Claims:**

Claim 1 (original): A compound of the formula




(I)

wherein

$R_1$ and $R_2$ are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl; or

$R_1$ and $R_2$ combined together with the carbon atoms to which they are attached form an optionally substituted fused 5- to 6-membered aromatic or heteroaromatic ring provided that $R_1$ and $R_2$ are attached to carbon atoms adjacent to each other; or

$R_1$ and $R_2$ combined are alkylene which together with the carbon atoms to which they are attached form a fused 5- to 7-membered ring provided that $R_1$ and $R_2$ are attached to carbon atoms adjacent to each other; or

$R_1$-C and $R_2$-C may independently be replaced by nitrogen;

$R_3$ is hydrogen or optionally substituted lower alkyl;

X is -Z-$(CH_2)_p$-Q-W wherein

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is -C(O)$NR_4$- in which

$R_4$ is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 8;

Q is a bond; or

Q is -O$(CH_2)_r$- or -S$(CH_2)_r$- in which

r is zero or an integer from 1 to 8; or

Q is -C(O)- or -C(O)$NR_5$- in which

$R_5$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is -$NR_6$-, -$NR_6$C(O)-, -$NR_6$C(O)$NR_7$- or -$NR_6$C(O)O- in which

$R_6$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

$R_7$ is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl; or

W and $R_5$ taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur; or

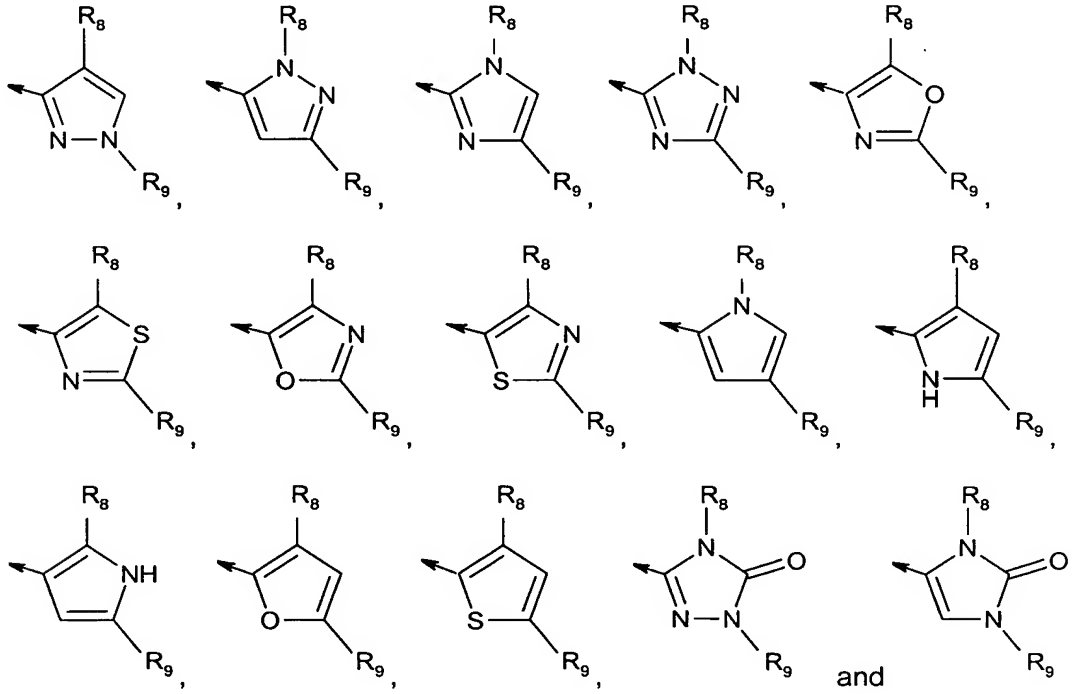
W and $R_7$ taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur;

L is a 5-membered aromatic heterocycle;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 2 (original): A compound according to claim 1, wherein

L is a 5-membered aromatic heterocycle selected from:



and

wherein

$R_8$ is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

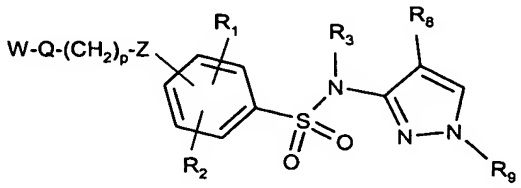
$R_{10}$ is optionally substituted lower alkyl;

$R_{11}$, $R_{12}$ and $R_{13}$ are independently hydrogen or optionally substituted lower alkyl;

$R_9$ is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 3 (original): A compound according to claim 2 of the formula




(IA)

wherein

$R_1$ and $R_2$ are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl; or

$R_1$ and $R_2$ combined together with the carbon atoms to which they are attached form an optionally substituted fused 5- to 6-membered aromatic or heteroaromatic ring provided that $R_1$ and $R_2$ are attached to carbon atoms adjacent to each other; or

$R_1$ and $R_2$ combined are alkylene which together with the carbon atoms to which they are attached form a fused 5- to 7-membered ring provided that $R_1$ and $R_2$ are attached to carbon atoms adjacent to each other; or

$R_1$-C and $R_2$-C may independently be replaced by nitrogen;

$R_3$ is hydrogen or optionally substituted lower alkyl;

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is $-C(O)NR_4-$ in which

$R_4$ is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 8;

Q is a bond; or

Q is $-O(CH_2)_r-$ or $-S(CH_2)_r-$ in which

r is zero or an integer from 1 to 8; or

Q is -C(O)- or $-C(O)NR_5-$ in which

$R_5$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

$R_6$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

$R_7$ is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl; or

W and $R_5$ taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur; or

W and $R_7$ taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur;

$R_8$ is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

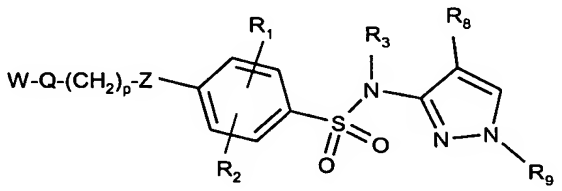
$R_{10}$ is optionally substituted lower alkyl;

$R_{11}$, $R_{12}$ and $R_{13}$ are independently hydrogen or optionally substituted lower alkyl;

$R_9$ is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 4 (original): A compound according to claim 3 of the formula




(IB)

wherein

$R_1$ and $R_2$ are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl;

$R_3$ is hydrogen;

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is $-C(O)NR_4-$ in which

$R_4$ is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 5;

Q is a bond; or

Q is $-O(CH_2)_r-$ or $-S(CH_2)_r-$ in which

r is zero; or

Q is -C(O)- or $-C(O)NR_5-$ in which

$R_5$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

$R_6$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

$R_7$ is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl;

$R_8$ is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

$R_{10}$ is optionally substituted lower alkyl;

$R_{11}$, $R_{12}$ and $R_{13}$ are independently hydrogen or optionally substituted lower alkyl;

$R_9$ is hydrogen, optionally substituted alkyl, aryl or aralkyl;

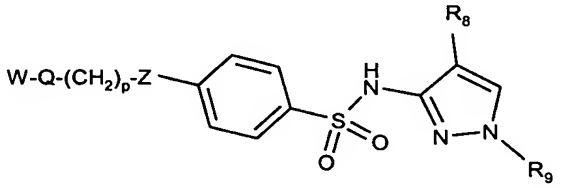
or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 5 (original): A compound according to claim 4, wherein

$R_1$ and $R_2$ are hydrogen;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 6 (original): A compound according to claim 5 of the formula




(IC)

wherein

Z is a bond, O or S;

p is an integer from 1 to 5;

Q is a bond; or

Q is O or S; or

Q is $-C(O)NR_5-$ in which

$R_5$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

$R_6$ is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

$R_7$ is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl;

$R_8$ is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

$R_{10}$ is optionally substituted lower alkyl;

$R_{11}$, $R_{12}$ and $R_{13}$ are independently hydrogen or optionally substituted lower alkyl;

$R_9$ is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 7 (original): A compound according to claim 6, wherein

$R_8$ is $-C(O)OR_{11}$ in which $R_{11}$ is hydrogen or lower alkyl;

$R_9$ is lower alkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 8 (original): A compound according to claim 7, wherein

$R_8$ is $-C(O)OR_{11}$ in which $R_{11}$ is ethyl;

$R_9$ is ethyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 9 (original): A compound according to claim 7, wherein

Z is a bond, O or S;

p is an integer of 2 or 3;

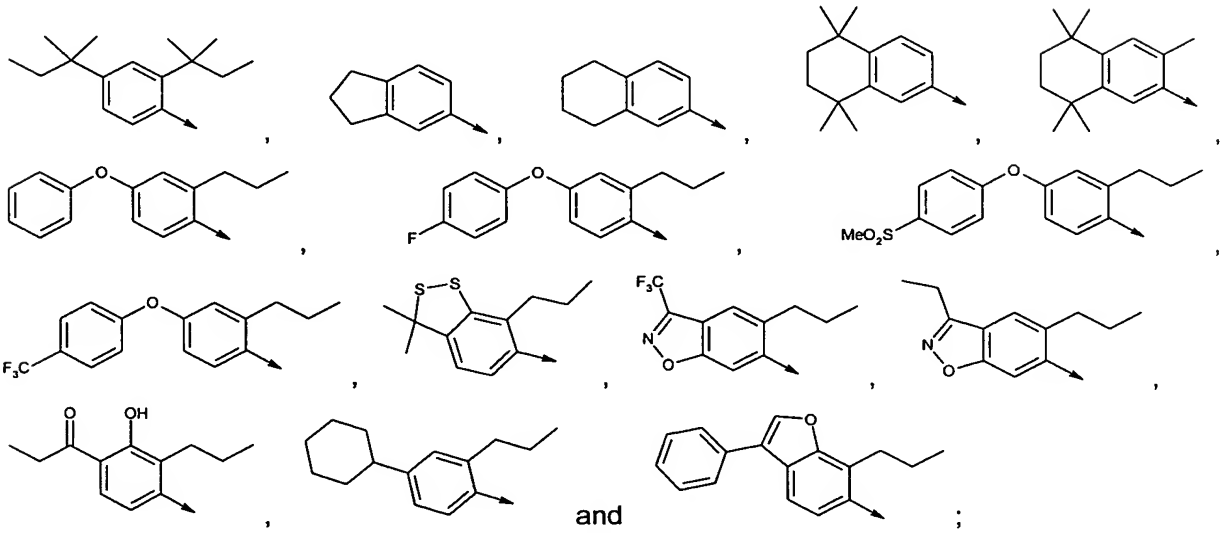
Q is O or S;

W is aryl or heterocyclyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 10 (original): A compound according to claim 9, wherein

W is selected from the group consisting of:




;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 11 (original): A compound according to claim 7, wherein

Z is O or S;

p is an integer of 1 or 2;

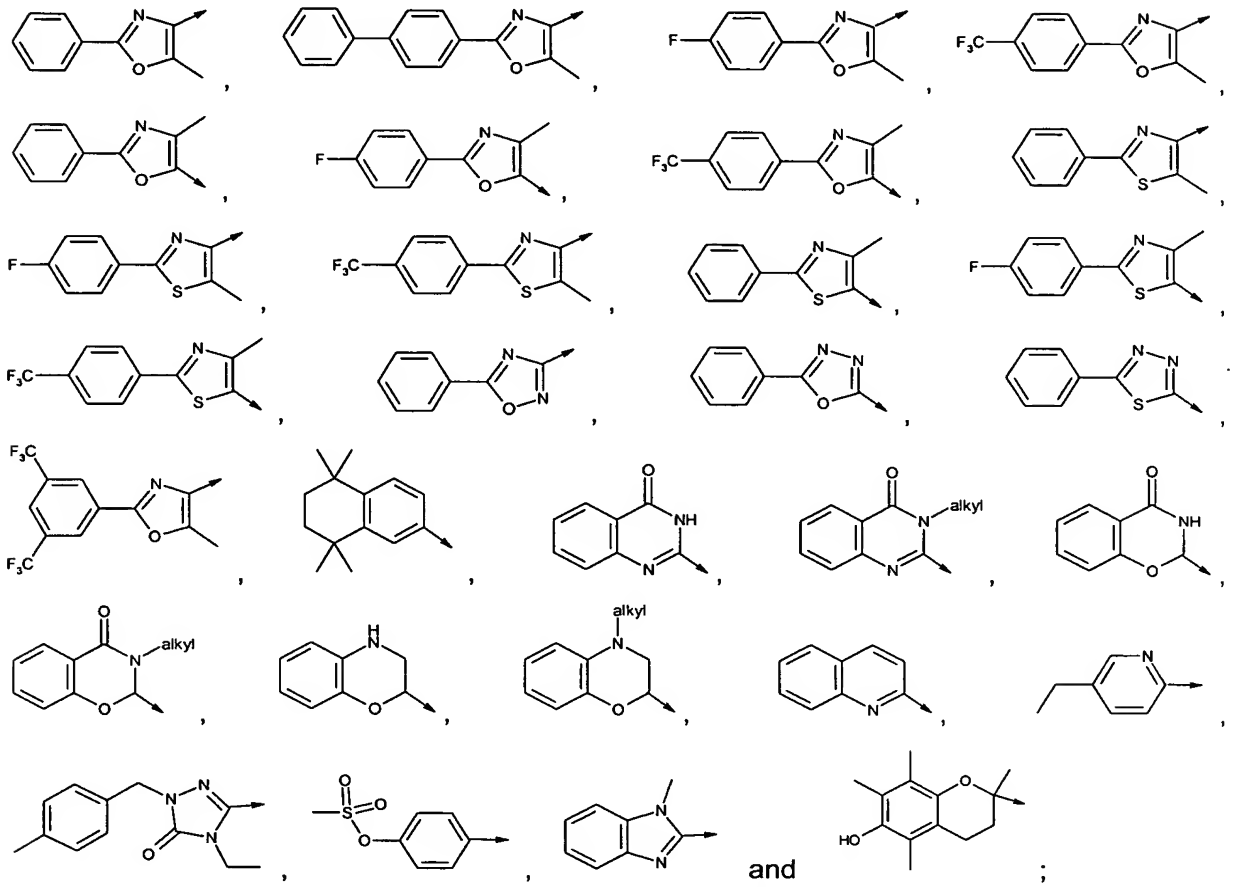
Q is a bond;

W is aryl or heterocyclyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 12 (original): A compound according to claim 11, wherein

W is selected from the group consisting of:

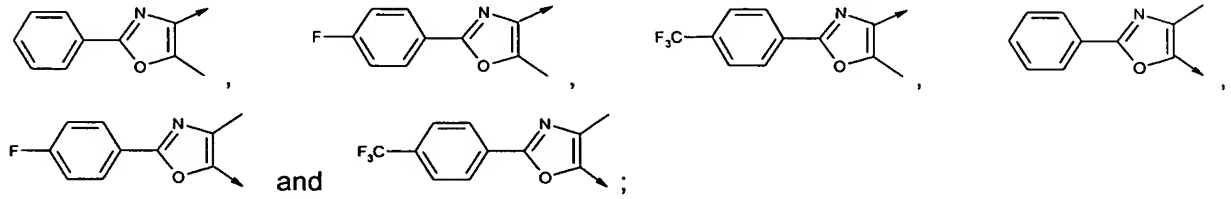


and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 13 (original): A compound according to claim 12, wherein

W is selected from the group consisting of:



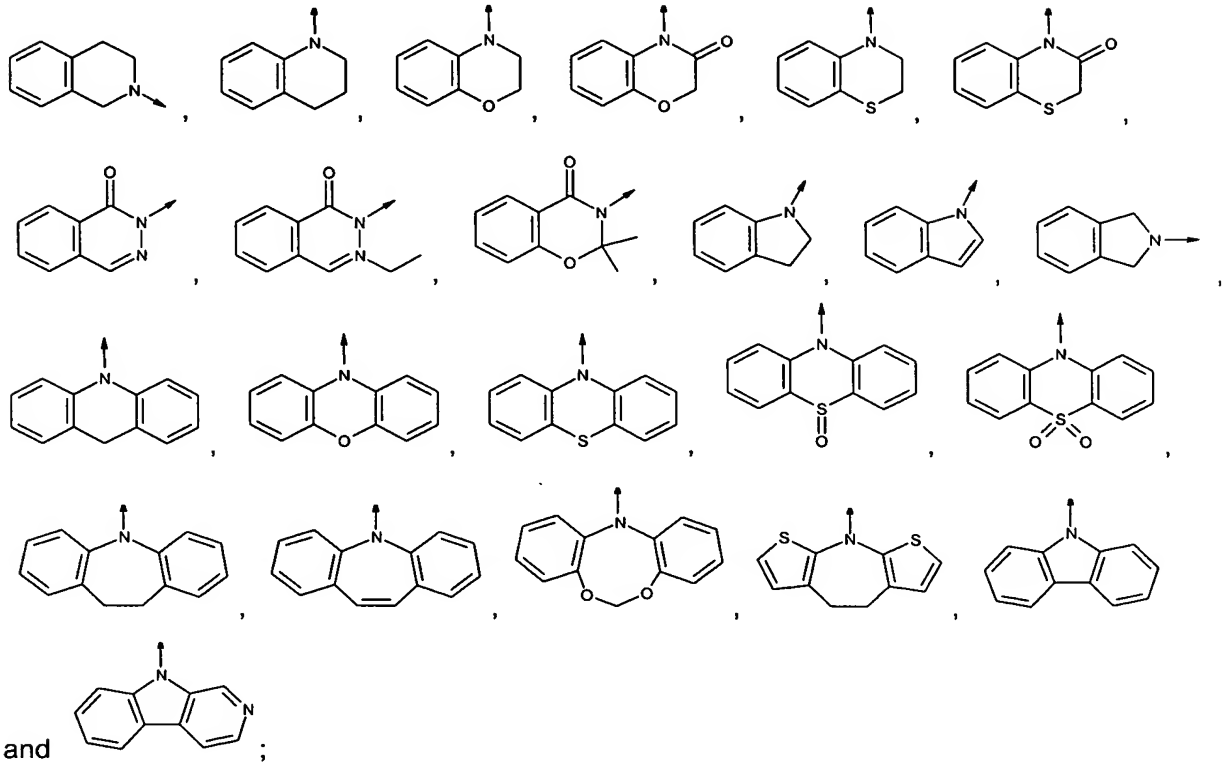
and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 14 (original): A compound according to claim 11, wherein

p is 2;

W is selected from the group consisting of:



and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

Claim 15 (original): A compound according to claim 1, which is selected from the group consisting of:

3-[4-(5-Methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Benzyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Benzyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Methyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Methyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Allyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Allyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

3-{4-[5-Methyl-2-(4-trifluoromethyl-phenyl)-oxazol-4-ylmethoxy]-benzene-sulfonylamino}-1-phenyl-1H-pyrazole-4-carboxylic acid ethyl ester;

3-[4-(5-Methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1-propyl-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-{4-[5-methyl-2-(4-trifluoromethyl-phenyl)-oxazol-4-ylmethoxy]-benzene-sulfonylamino}-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid methylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid dimethylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid cyclopropylmethyl-amide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid amide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid benzylamide;

N-[1-Ethyl-4-(piperidine-1-carbonyl)-1H-pyrazol-3-yl]-4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonamide;

N-(4-Benzoyl-1-ethyl-1H-pyrazol-3-yl)-4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonamide; and

1-Ethyl-3-{methyl-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonyl]-amino}-1H-pyrazole-4-carboxylic acid ethyl ester;

or a pharmaceutically acceptable salt thereof.

Claim 16 (original): A method for the activation of Peroxisome Proliferator-Activated Receptors (PPARs) which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

Claim 17 (original): A method for the treatment of conditions mediated by PPARs which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

Claim 18 (original): The method according to claim 17, which method comprises administering said compound in combination with a therapeutically effective amount of insulin, insulin derivative or mimetic; insulin secretagogue; insulinotropic sulfonylurea receptor ligand; insulin sensitizer; biguanide; alpha-glucosidase inhibitors; GLP-1, GLP-1 analog or mimetic; DPPIV inhibitor; HMG-CoA reductase inhibitor; squalene synthase inhibitor; FXR or LXR ligand; cholestyramine; fibrates; nicotinic acid or aspirin.

Claim 19 (original): A method for the treatment of dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, IBDs, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

Claim 20 (original): A pharmaceutical composition comprising a therapeutically effective amount of a compound of claim 1 in combination with one or more pharmaceutically acceptable carriers.

Claim 21 (original): A pharmaceutical composition comprising a therapeutically effective amount of a compound of claim 1 in combination with a therapeutically effective amount of insulin, insulin derivative or mimetic; insulin secretagogue; insulinotropic sulfonylurea receptor ligand; insulin sensitizer; biguanide; alpha-glucosidase inhibitors; GLP-1, GLP-1 analog or mimetic; DPPIV inhibitor; HMG-CoA reductase inhibitor; squalene synthase inhibitor; FXR or LXR ligand; cholestyramine; fibrates; nicotinic acid; or aspirin.

Claim 22 (currently amended): A pharmaceutical composition according to claim 20 ~~or 21~~, for the treatment of dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.

Claim 23 (currently amended): A pharmaceutical composition according to claim 20 ~~or 21~~, for use as medicament.

Claim 24 (currently amended): Use of a pharmaceutical composition according to claim 20 ~~or 21~~, for the preparation of a medicament for the treatment of conditions associated with PPAR activity.

Claim 25 (original): Use of a compound according to claim 1, for the preparation of a pharmaceutical composition for the treatment of conditions associated with PPAR activity.

Claim 26 (currently amended): Use according to claim 24 ~~or 25~~, wherein the condition associated with PPAR activity is selected from dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.

Claim 27 (original): A compound according to claim 1, for use as a medicament.

Claim 28 (new): A pharmaceutical composition according to claim 21, for the treatment of dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.

Claim 29 (new): A pharmaceutical composition according to claim 21, for use as medicament.

Claim 30 (new): Use of a pharmaceutical composition according to claim 21, for the preparation of a medicament for the treatment of conditions associated with PPAR activity.

Claim 31 (new): Use according to claim 25, wherein the condition associated with PPAR activity is selected from dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.